

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDED NO. 19244-A
MAR 7 1997 11:50 AM

OF COUNSEL
URBAN A. LESTER

March 7, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 5, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19244.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Nissho Iwai America Corporation
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is identified on Exhibit A attached to the Release.

Counterpart - V. Bartman

Mr. Vernon A. Williams
March 7, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 19244-A
MAR 7 1997 11 50 AM
FILED 1406

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Nissho Iwai American Corporation (the "Secured Party"), entered into a certain Security Agreement dated as of February 13, 1995 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of February 13, 1995 between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19244, and with the Registrar General of Canada, Recordation No. 234;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral Security (as defined in the Security Agreement) including, without limitation:

(a) certain railroad tank cars and covered hopper cars described on Exhibit A hereto (the "Equipment", as defined in the Security Agreement), together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, together with all rents, issues, income and profits therefrom;

(b) each and every lease relating to the Equipment including renewals and replacements of such leases (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise to the extent such payments relate to the Equipment (the "Equipment Lease Proceeds", as defined in the Security Agreement);

(c) any Cash Collateral (as defined in the Security Agreement) and all investments made with the proceeds thereof; and

(d) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 5th day of March, 1997.

NISSHO IWAI AMERICAN CORPORATION

By: 


Name: Shintaro Hirata

Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 5th day of March, 1997, before me, personally appeared Shintaro Hirata, to me known, who being by me duly sworn, says that (s)he resides at 240 East 47th Street, New York and is Senior Vice President of Nissho Iwai American Corporation; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public


JOSE BOTERO
Notary Public, State of New York
No. 41-4520800
Qualified in Queens County
Certificate Filed in New York County
Commission Expires April 30, 1998

13-Feb-95

Exhibit A

RPTG MARK	CAR NO	AAR CODE
ACFX	39330	C714
ACFX	39331	C714
ACFX	39332	C714
ACFX	39333	C714
ACFX	39334	C714
ACFX	39335	C714
ACFX	39336	C714
ACFX	39337	C714
ACFX	39338	C714
ACFX	39339	C714
ACFX	39340	C714
ACFX	39341	C714
ACFX	39473	C614
ACFX	39492	C214
ACFX	39493	C214
ACFX	39494	C214
ACFX	39495	C214
ACFX	39496	C214
ACFX	39497	C214
ACFX	39498	C214
ACFX	39499	C214
ACFX	39500	C214
ACFX	39501	C214
ACFX	39502	C214
ACFX	39503	C214
ACFX	39504	C214
ACFX	39505	C214
ACFX	39506	C214
ACFX	39507	C214
ACFX	39508	C214
ACFX	39509	C214
ACFX	39510	C214
ACFX	39511	C214
ACFX	39512	C214
ACFX	39513	C214
ACFX	39514	C214
ACFX	39515	C214
ACFX	39516	C214
ACFX	39517	C214
ACFX	39518	C214
ACFX	39519	C214
ACFX	39520	C214
ACFX	39521	C214
ACFX	39522	C214
ACFX	39523	C214
ACFX	39524	C214
ACFX	39525	C214
ACFX	39526	C214
ACFX	39527	C214
ACFX	39528	C214
ACFX	39529	C214

13-Feb-95

Exhibit A

RPTG MARK	CAR NO	AAR CODE
ACFX	39530	C214
ACFX	39531	C214
ACFX	39532	C214
ACFX	39533	C214
ACFX	39534	C214
ACFX	39535	C214
ACFX	39536	C214
ACFX	39538	C214
ACFX	39539	C214
ACFX	39540	C214
ACFX	39541	C214
ACFX	39542	C214
ACFX	39543	C214
ACFX	39544	C214
ACFX	39545	C214
ACFX	39546	C214
ACFX	39547	C214
ACFX	39548	C214
ACFX	39549	C214
ACFX	39550	C214
ACFX	39551	C214
ACFX	39552	C214
ACFX	39565	C214
ACFX	39567	C214
ACFX	39568	C214
ACFX	39569	C214
ACFX	39570	C214
ACFX	39571	C214
ACFX	39643	C214
ACFX	39647	C214
ACFX	39648	C214
ACFX	40481	C214
ACFX	40482	C214
ACFX	40483	C214
ACFX	40484	C214
ACFX	40485	C214
ACFX	40486	C214
ACFX	40487	C214
ACFX	40488	C214
ACFX	40489	C214
ACFX	40490	C214
ACFX	40491	C214
ACFX	40492	C214
ACFX	40493	C214
ACFX	40494	C214
ACFX	40495	C214
ACFX	40496	C214
ACFX	40497	C214
ACFX	40498	C214
ACFX	40499	C214
ACFX	40500	C214

13-Feb-95

Exhibit A

RPTG MARK	CAR NO	AAR CODE
ACFX	40501	C214
ACFX	40502	C214
ACFX	40503	C214
ACFX	40504	C214
ACFX	40505	C214
ACFX	40506	C214
ACFX	40507	C214
ACFX	40508	C214
ACFX	40509	C214
ACFX	40510	C214
ACFX	40511	C214
ACFX	40512	C214
ACFX	40513	C214
ACFX	40514	C214
ACFX	40515	C214
ACFX	40516	C214
ACFX	40517	C214
ACFX	40518	C214
ACFX	40519	C214
ACFX	40520	C214
ACFX	40521	C214
ACFX	40522	C214
ACFX	40523	C214
ACFX	40524	C214
ACFX	40525	C214
ACFX	40526	C214
ACFX	40527	C214
ACFX	40528	C214
ACFX	40529	C214
ACFX	40530	C214
ACFX	40531	C214
ACFX	40532	C214
ACFX	40533	C214
ACFX	40534	C214
ACFX	40535	C214
ACFX	40536	C214
ACFX	40537	C214
ACFX	40538	C214
ACFX	40539	C214
ACFX	40540	C214
ACFX	40541	C214
ACFX	40542	C214
ACFX	40543	C214
ACFX	40544	C214
ACFX	40545	C214
ACFX	40546	C214
ACFX	40547	C214
ACFX	40548	C214
ACFX	40549	C214
ACFX	40550	C214
ACFX	40551	C214

13-Feb-95

Exhibit A

RPTG MARK	CAR NO	AAR CODE
ACFX	40552	C214
ACFX	40553	C214
ACFX	40554	C214
ACFX	40555	C214
ACFX	40556	C214
ACFX	40557	C214
ACFX	40558	C214
ACFX	40559	C214
ACFX	40560	C214
ACFX	40561	C214
ACFX	40562	C214
ACFX	40563	C214
ACFX	40564	C214
ACFX	40565	C214
ACFX	40566	C214
ACFX	40567	C214
ACFX	40568	C214
ACFX	40569	C214
ACFX	40570	C214
ACFX	40571	C214
ACFX	40572	C214
ACFX	40573	C214
ACFX	40574	C214
ACFX	40575	C214
ACFX	40576	C214
ACFX	40577	C214
ACFX	40578	C214
ACFX	40579	C214
ACFX	40580	C214
ACFX	40581	C214
ACFX	40582	C214
ACFX	40583	C214
ACFX	40584	C214
ACFX	40585	C214
ACFX	40586	C214
ACFX	40587	C214
ACFX	40588	C214
ACFX	40589	C214
ACFX	40590	C214
ACFX	40591	C214
ACFX	40592	C214
ACFX	40593	C214
ACFX	40594	C214
ACFX	40595	C214
ACFX	40596	C214
ACFX	40597	C214
ACFX	40598	C214
ACFX	40599	C214
ACFX	40600	C214
ACFX	51024	C614
ACFX	51025	C614

13-Feb-95

Exhibit A

RPTG MARK	CAR NO	AAR CODE
ACFX	51113	C614
ACFX	51119	C614
ACFX	51176	C614
ACFX	51177	C614
ACFX	51230	C614
ACFX	71141	T104
ACFX	71144	T104
ACFX	71145	T104
ACFX	71146	T104
ACFX	71147	T104
ACFX	71148	T104
ACFX	71149	T104
ACFX	71150	T104
ACFX	71151	T104
ACFX	71152	T104
ACFX	71153	T104
ACFX	71154	T104
ACFX	71155	T104
ACFX	71156	T104
ACFX	71157	T104
ACFX	71158	T104
ACFX	71159	T104
ACFX	71160	T104
ACFX	71195	T107
ACFX	71196	T107
ACFX	71197	T107
ACFX	71201	T107
ACFX	71202	T107
ACFX	71203	T107
ACFX	71204	T107
ACFX	71206	T107
ACFX	71208	T107
ACFX	71212	T107
ACFX	71218	T107
ACFX	71228	T107
ACFX	71240	T107
ACFX	71241	T107
ACFX	71242	T107
ACFX	71243	T107
ACFX	71244	T107
ACFX	71332	T104
ACFX	71333	T104
ACFX	71334	T104
ACFX	71335	T104
ACFX	71336	T104

300 Cars